

Illinois Investment Policy Board

Minutes of the regular meeting of the board

January 18, 2018

Call to Order

A regular meeting of the members of the Illinois Investment Policy Board ("Board") convened on Thursday, January 18, 2018 in the James R. Thompson Center located at 100. W Randolph St. in Room 16-503.

The following members of the Board were in attendance:

Michael Mahoney (Board Chair) (telephonic)

William Atwood

Dick Ingram

Alicia Oberman (telephonic)

Andrew Lappin (telephonic)

Mitchell Goldberg

Mahoney, Chair, asked Goldberg to chair from the room. Goldberg called the meeting to order at 1:31 pm. Upon motion (7-0), the Board permitted Lappin, Mahoney and Oberman to appear telephonically (by Atwood, seconded by Ingram). As a point of order, Atwood noted that there was not a quorum physically present; accordingly the Board cannot take action at this meeting.

Approval of Minutes

The minutes of the meeting of the Board held December 6, 2017 were presented to the members by Goldberg. No additions or corrections were noted.

Public Comments

None.

Administrative Matters

Goldberg introduced and welcomed the new IIPB Executive Secretary/Counsel, Monica-Kaye Gamble. A discussion was had as to the actions taken so far in identifying criteria for the expatriate company list required to be established by IIPB by April 1, 2018. Goldberg, Gamble and Atwood reported on efforts to identify companies. A discussion was had regarding the search for a vendor to assist with compiling the list. The matter was set over for a report on continued efforts for the next IIPB meeting.

Report from the Committee on Israel Boycott Restrictions

Goldberg reported that ISS-Ethix had sent a revised list adding Dutch Lion B.V. to the list. He also reported on reports received by the IIPB of five companies: DNB ASA, Storebrand ASA, Sampension KP Livsforsikring A/S, PFA Pension Forsikrings AS, and TOBAM Core Investments, which indicate activity constituting Israel Boycott under the Illinois Statute. Goldberg reported that he had sent these reports to ISS-Ethix. In a call yesterday with ISS-Ethix, ISS-Ethix told Goldberg and Gamble that they had reviewed the reports concerning only DNB ASA and Storebrand ASA. Preliminary findings indicated corporate sentiment of boycott by DNB ASA. Though no corporate statements suggested boycott by Storebrand ASA, they appear to have a blanket ban on Israeli banks (as opposed to the banks of other

countries) that suggests boycott. ISS-Ethix told Goldberg and Gamble that it would provide its own findings relative to the companies shortly.

Report from the Committee on Sudan and Iran Restrictions

Atwood reported that the Sudan and Iran committee met today. The committee had received an appeal letter from the law firm of Cleary, Gottlieb, Steen & Hamilton, requesting that Kawasaki, Kisa, Kaisha Ltd ("K-Line") be removed from the Sudan Restrictions list. The most recent list provided by ISS-Ethix did not include the company on the Sudan Restrictions list. Accordingly, the committee voted to recommend to the Board that the company be removed. The committee has deferred action on updating the Sudan and Iran lists in accordance with the updated ISS-Ethix lists until its next meeting.

Other Business

None

Board Member Comments

None

Upcoming Meetings

The next meeting will be on February 15, 2018 at 1:00 p.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

Adjournment

Seeing no further business Atwood motioned to adjourn at 2:04 p.m. Seconded by Ingram. The motion was approved (6-0).